

Exhibit 17

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Roger Lehman – August 9, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
CASE NO. 18-CV-09797

IN RE:)
)
)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
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C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
ROGER LEHMAN
VOLUME I

DATE: August 9, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

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16 (Pages 58 to 61)

Page 58	Page 59
<p>1 prior exhibit, 3949, the last part of the 2 e-mail chain is Raj Shah telling you that 3 he's awaiting feedback from J.P. Morgan. 4 Do you see that? 5 A Yeah. 6 Q Okay. So now if you turn to 3950, 7 which is an e-mail chain on July 9, 2012? 8 A Yes. 9 Q Raj Shah is asking for a call 10 regarding a quick update on Belgium. 11 Do you see that? 12 A Yeah. 13 Q Do you recall if you had a 14 conversation with Mr. Shah to get a quick 15 update on Belgium? 16 A I do not. 17 Q Do you recall ever hearing any 18 feedback from him that he received from 19 J.P. Morgan? 20 A I do not. 21 Q Can you turn to Exhibit 3951? 22 (Whereupon the above mentioned was 23 marked for Identification.) 24 Q At the bottom of the first page 25 there's an e-mail from Ross McGill at</p>	<p>1 GlobeTax. 2 Do you know who that is? 3 A Yes. 4 Q What was Mr. McGill's role at 5 GlobeTax during that time? 6 A I believe he was -- him and 7 Carol Ann also on the e-mail were research. 8 They were in the research department at 9 GlobeTax. 10 Q What kind of things would they be 11 researching? 12 A I think market changes, if certain 13 countries -- I don't know, if they made a 14 treaty, or if they developed a reclaim 15 process, processes changed, et cetera. 16 Q Okay. 17 A It might have also been sales. I'm 18 not sure, though. 19 Q At the beginning of the e-mail, 20 Mr. McGill says that he "had a conversation 21 with the folks in New York after our meeting. 22 If the shares in your omnibus account with 23 J.P. Morgan contained both longs and shorts 24 such that the net position is roughly 25 neutral, then there is no reclaim to the</p>
Page 60	Page 61
<p>1 Belgian tax authorities lawfully possible." 2 Were you one of the folks in 3 New York that met on this issue? 4 A No. 5 Q The reference to the omnibus 6 account at J.P. Morgan, do you know what that 7 is a reference to? 8 MR. LOPICCOLO: Objection to form. 9 A I don't know, but I would assume he 10 means the Solo Capital omnibus account at 11 J.P. Morgan. 12 Q Do you recall that GlobeTax 13 informed Solo Capital that if they had longs 14 and shorts that netted out in their omnibus 15 account, then there could not be a tax 16 reclaim application lawfully submitted? 17 A No. I also was not on this e-mail. 18 Q You were the person at GlobeTax 19 responsible for helping Solo Capital submit 20 the reclaims to Belgium. 21 Is that right? 22 A If that happened, yes, I would 23 think that was my responsibility to do the 24 paperwork. 25 Q Would you have been informed that</p>	<p>1 it was GlobeTax's position that if 2 Solo Capital had longs and shorts that netted 3 out, it could not seek reclaims for its 4 customers? 5 MR. LOPICCOLO: Objection to form. 6 A I don't remember, and would it have 7 been the case? No, not necessarily. 8 Q If you turn to the second page and 9 look at the second-to-last paragraph? 10 A From an ongoing perspective? 11 Q Yes. 12 A (Witness reviewing.) 13 Okay. 14 Q Mr. McGill is saying that "GlobeTax 15 needs to know if the dividend that's being 16 paid is manufactured so we can exclude such 17 items from any claim activity." 18 Do you know what the reference to 19 "manufactured" payment of a dividend is? 20 MR. LOPICCOLO: Objection to form. 21 A No. 22 Q Was it your understanding at the 23 time that it was GlobeTax's position that if 24 the dividend was -- that was paid was 25 manufactured, it would have to be excluded</p>

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20 (Pages 74 to 77)

<p style="text-align: right;">Page 74</p> <p>1 Is that right?</p> <p>2 A I don't remember. I think there</p> <p>3 were some that did and some that didn't, if I</p> <p>4 had to guess.</p> <p>5 Q It was also your understanding,</p> <p>6 when the custodian was providing the dividend</p> <p>7 credit advice concerning the applicant's</p> <p>8 ownership, that that was a reference to a</p> <p>9 long position.</p> <p>10 Is that right?</p> <p>11 A Yes.</p> <p>12 Q If you turn to the last page,</p> <p>13 there's some information about Austria.</p> <p>14 Do you see that towards the bottom,</p> <p>15 there's three asterisks where it says, "In</p> <p>16 2011 to 2012, Austria was a very popular</p> <p>17 market for big positions for UAE investors,</p> <p>18 U.S. and EU pensions for exemption?"</p> <p>19 A Yes, I see that.</p> <p>20 Q Do you know why Austria was a very</p> <p>21 popular market for big positions for those</p> <p>22 applicants?</p> <p>23 MR. LOPICCOLO: Objection to form.</p> <p>24 A No.</p> <p>25 Q Below that, it says, "Big</p>	<p style="text-align: right;">Page 75</p> <p>1 Investors," and it identifies a number of</p> <p>2 investors. The first one is Duet Mena,</p> <p>3 M-E-N-A.</p> <p>4 Are you familiar with that entity?</p> <p>5 A Reading it, yes, I remember it. I</p> <p>6 don't remember -- I mean, I can conclude from</p> <p>7 this that they invested in Austria.</p> <p>8 But aside from that, I don't</p> <p>9 remember who or any details other than the</p> <p>10 name and what I see here.</p> <p>11 Q Do you have any information about</p> <p>12 Duet applying for reclaims in other</p> <p>13 countries?</p> <p>14 A No.</p> <p>15 Q Do you have any information about</p> <p>16 Duet participating in any way for</p> <p>17 other -- withdrawn.</p> <p>18 Do you have any information about</p> <p>19 Duet participating in any way in connection</p> <p>20 with U.S. pension plans seeking reclaims from</p> <p>21 Denmark?</p> <p>22 A No. If it's not in an exhibit, I</p> <p>23 don't remember anything about it.</p> <p>24 Q Later, later in the list, there's a</p> <p>25 reference to "Sander/Gerber."</p>
<p style="text-align: right;">Page 76</p> <p>1 Do you know what that refers to?</p> <p>2 A Again, same. I don't know anybody</p> <p>3 there, and I don't know anything more than</p> <p>4 what you see here.</p> <p>5 Q Then, the last one in the group, it</p> <p>6 says, "ED&F Man clients."</p> <p>7 What, if anything, did you know</p> <p>8 about ED&F Man clients seeking reclaims for</p> <p>9 withheld tax?</p> <p>10 A Just what you see here. And they</p> <p>11 would have been the custodian, so maybe I'm</p> <p>12 pointing out that it was their clients,</p> <p>13 rather than the rest of the list, which</p> <p>14 looked like mostly beneficial owners.</p> <p>15 Q Okay. Do you have any information</p> <p>16 in connection with ED&F Man clients seeking</p> <p>17 reclaims from Denmark?</p> <p>18 A No.</p> <p>19 Q Can you turn to Exhibit 3953?</p> <p>20 (Whereupon the above mentioned was</p> <p>21 marked for Identification.)</p> <p>22 Q This is an e-mail from you to</p> <p>23 Raj Shah and Sanjay Shah on January 24, 2013.</p> <p>24 And the first thing you do is to note that</p> <p>25 you have attached some notes concerning</p>	<p style="text-align: right;">Page 77</p> <p>1 Austria, Belgium, and Denmark.</p> <p>2 Do you see that?</p> <p>3 A (Witness reviewing.)</p> <p>4 Yes.</p> <p>5 Q Why were you providing notes to</p> <p>6 Sanjay Shah and Raj Shah regarding dividend</p> <p>7 tax reclaims for Austria, Belgium, and</p> <p>8 Denmark?</p> <p>9 A I believe it would have been</p> <p>10 because they -- I was joining their company,</p> <p>11 and they asked for the information. So I</p> <p>12 would have assumed they had clients who owned</p> <p>13 stock in those countries.</p> <p>14 Q When you say you were "joining</p> <p>15 their company," the e-mails of January 24,</p> <p>16 2013, which company were you joining of</p> <p>17 theirs?</p> <p>18 A Like I said, I think because of my</p> <p>19 concerns about my non-compete with GlobeTax,</p> <p>20 I wanted -- I was worried about that. So the</p> <p>21 solution was to join FGC to learn a little</p> <p>22 bit more about financial markets, et cetera.</p> <p>23 But again, like I said, I did keep</p> <p>24 lines of communication to a few of the guys</p> <p>25 at Solo Capital during my time there.</p>

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65 (Pages 254 to 257)

<p style="text-align: right;">Page 254</p> <p>1 day longer than the standard settlement terms</p> <p>2 of Danish securities?</p> <p>3 A I do not remember. I would have</p> <p>4 guessed it was T plus 3.</p> <p>5 Q Okay. Do you have any</p> <p>6 understanding -- withdrawn.</p> <p>7 To the extent that the purchases of</p> <p>8 equities were done, on settlement terms, one</p> <p>9 day longer than the standard in Denmark, did</p> <p>10 you have any understanding of why that was</p> <p>11 the case?</p> <p>12 MR. LOPICCOLO: Objection to form.</p> <p>13 A No.</p> <p>14 Q There was quite a number of</p> <p>15 transactions in the account statement that</p> <p>16 we're looking at.</p> <p>17 Were each of these executed in</p> <p>18 similar fashion to the Novo Nordisk trades we</p> <p>19 just discussed?</p> <p>20 A I would say so, yes.</p> <p>21 Q Okay. Do you know if the -- using</p> <p>22 the Novo Nordisk trades that we just</p> <p>23 discussed, the purchase, the stock loan, and</p> <p>24 the forward transaction, were those unwound</p> <p>25 at some point in time?</p>	<p style="text-align: right;">Page 255</p> <p>1 A Yes.</p> <p>2 Q Okay. And would it be a similar</p> <p>3 pattern, but just the opposite sides of the</p> <p>4 trades at some point in the future?</p> <p>5 A Yes.</p> <p>6 Q For the unwinding of the trades,</p> <p>7 would Mark Paterson also provide the details</p> <p>8 to you for how to execute the trades?</p> <p>9 A Yes.</p> <p>10 Q Do you know what a "short sale" is?</p> <p>11 A Yes.</p> <p>12 Q What is your understanding?</p> <p>13 A It's when you let -- borrow a stock</p> <p>14 and sell it to -- because you think it's</p> <p>15 going to go down in price.</p> <p>16 Q Okay. So a short seller does not</p> <p>17 have a long position in the stock?</p> <p>18 A Right.</p> <p>19 Q And was it your -- did you have any</p> <p>20 understanding, when you were purchasing</p> <p>21 equities for the Valerius plan, whether the</p> <p>22 sellers were long or short?</p> <p>23 A No. I think you'd have to get that</p> <p>24 clarification from the broker because --</p> <p>25 right. I would have no way of knowing.</p>
<p style="text-align: right;">Page 256</p> <p>1 I requested to buy shares and</p> <p>2 that's a long.</p> <p>3 Q Did you have any conversations with</p> <p>4 Sanjay Shah or Priyan Shah about whether the</p> <p>5 sellers were short or long as part of these</p> <p>6 trades?</p> <p>7 A No.</p> <p>8 Q Can you turn to Exhibit 2212?</p> <p>9 A (Witness reviewing.)</p> <p>10 Q Have you seen this diagram before?</p> <p>11 A I have not.</p> <p>12 Q You see at the bottom there's the</p> <p>13 Bates stamp that we've been looking at, and</p> <p>14 this one says "Elysium?"</p> <p>15 A Yes, I see the word "Elysium."</p> <p>16 Q Is that a name familiar to you?</p> <p>17 A I have heard it before, yes.</p> <p>18 Q Is that -- was that an entity</p> <p>19 associated with Sanjay Shah?</p> <p>20 A I believe so, yes.</p> <p>21 Q Do you know anything more about it?</p> <p>22 A Honestly, I don't remember anything</p> <p>23 about Elysium other than -- you know, that it</p> <p>24 was affiliated with Sanjay Shah.</p> <p>25 Q Did the Valerius pension plan</p>	<p style="text-align: right;">Page 257</p> <p>1 transact in Belgian securities as well as</p> <p>2 Danish securities?</p> <p>3 A To the best of my knowledge, they</p> <p>4 did.</p> <p>5 Q Did the Valerius plan also submit</p> <p>6 refund applications to Belgium?</p> <p>7 A To the best of my knowledge, they</p> <p>8 did, yes.</p> <p>9 Q Was the trading structure the same</p> <p>10 as what we've gone through today, other than</p> <p>11 using Belgian securities?</p> <p>12 A I believe so, for the most part.</p> <p>13 Q Can you turn to Exhibit 3996?</p> <p>14 (Whereupon the above mentioned was</p> <p>15 marked for Identification.)</p> <p>16 A Okay.</p> <p>17 Q This exhibit consists of reclaim</p> <p>18 applications made by the Valerius pension</p> <p>19 plan to SKAT in Denmark.</p> <p>20 Taking the first one, which is</p> <p>21 approximately the first eight, ten pages or</p> <p>22 so, did you see this -- these applications</p> <p>23 prior to them being submitted to SKAT?</p> <p>24 A (Witness reviewing.)</p> <p>25 I do not know. I think you have to</p>

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1 C E R T I F I C A T E

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3 I, MICHAEL FRIEDMAN, a Certified Court
4 Reporter and Notary Public, qualified in and for
5 the State of New Jersey do hereby certify that
6 prior to the commencement of the examination ROGER
7 LEHMAN was duly sworn by me to testify to the truth
8 the whole truth and nothing but the truth.

9 I DO FURTHER CERTIFY that the foregoing
10 is a true and accurate transcript of the testimony
11 as taken stenographically by and before me at the
12 time, place and on the date hereinbefore set forth.

13 I DO FURTHER certify that I am neither a
14 relative of nor employee nor attorney nor counsel
15 for any of the parties to this action, and that I
16 am neither a relative nor employee of such attorney
17 or counsel, and that I am not financially
18 interested in the action.

19

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21



22

MICHAEL FRIEDMAN, CCR of the

23

State of New Jersey

24

License No: 30XI00228600

25

Date: August 10, 2021

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SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)
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C O N F I D E N T I A L
SUBJECT TO THE PROTECTIVE ORDER

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
ROGER LEHMAN
VOLUME II
DATE: August 10, 2021

REPORTED BY: MICHAEL FRIEDMAN, CCR

Confidential – Subject to The Protective Order
Roger Lehman – August 10, 2021

9 (Pages 310 to 313)

<p style="text-align: right;">Page 310</p> <p>1 MR. LOPICCOLO: Objection to form.</p> <p>2 A If I had not received an opinion</p> <p>3 until after 2015, I agree. It could not have</p> <p>4 given me comfort in 2015.</p> <p>5 Q Are you sure -- having looked at</p> <p>6 this e-mail, are you sure you received a tax</p> <p>7 opinion from Skadden Arps?</p> <p>8 A That, I am sure of, yes.</p> <p>9 Q You mentioned yesterday that when</p> <p>10 your plans purchased Danish securities, you</p> <p>11 were not aware of who the sellers of the</p> <p>12 securities were.</p> <p>13 Is that right?</p> <p>14 A That's right.</p> <p>15 Q Do you know if there was any deal</p> <p>16 or agreement made with the sellers of the</p> <p>17 securities to split any profits from the</p> <p>18 refunds that were received?</p> <p>19 MR. LOPICCOLO: Objection to form.</p> <p>20 A No.</p> <p>21 Q Did you ever have any conversations</p> <p>22 with anyone at Solo Capital about any kind of</p> <p>23 deal like that?</p> <p>24 A No.</p> <p>25 Q You also mentioned yesterday that</p>	<p style="text-align: right;">Page 311</p> <p>1 you had some apartments in New York City?</p> <p>2 A Yes.</p> <p>3 Q How many apartments did you have in</p> <p>4 New York City from 2013 to 2015?</p> <p>5 A I moved, I think, yearly.</p> <p>6 But -- so maybe one in '13 and one in '14 and</p> <p>7 one in '15.</p> <p>8 Q Okay. But not multiple apartments</p> <p>9 at one time?</p> <p>10 A No.</p> <p>11 Q Did you share an apartment at any</p> <p>12 time with Sanjay Shah?</p> <p>13 A Yes. At one point, we got an</p> <p>14 apartment, and I believe signed the lease</p> <p>15 together, although he rarely, if ever, stayed</p> <p>16 there.</p> <p>17 Q Where was that apartment located?</p> <p>18 A On 21st Street and Park Avenue</p> <p>19 South.</p> <p>20 Q Do you recall the number of the</p> <p>21 building?</p> <p>22 A I think 49 East 21st Street, but</p> <p>23 I'm not positive.</p> <p>24 Q How long did you have that</p> <p>25 apartment with Mr. Shah?</p>
<p style="text-align: right;">Page 312</p> <p>1 A One year.</p> <p>2 Q Do you recall what period of time</p> <p>3 that was?</p> <p>4 A No.</p> <p>5 Q Who paid the rent?</p> <p>6 A I believe he did.</p> <p>7 Q Are you aware that Sanjay Shah and</p> <p>8 Mark Paterson have been criminally indicted</p> <p>9 in Denmark and Germany?</p> <p>10 A I believe I was aware that they</p> <p>11 were indicted in Denmark.</p> <p>12 Q Have you spoken to Sanjay Shah</p> <p>13 about that indictment?</p> <p>14 A Definitely not.</p> <p>15 Q Have you spoken to Mark Paterson</p> <p>16 about the indictment?</p> <p>17 A No.</p> <p>18 Q Do you have any concerns about</p> <p>19 whether the trading program that you were</p> <p>20 involved with was a legitimate trading</p> <p>21 program?</p> <p>22 MR. LOPICCOLO: Objection to form.</p> <p>23 A No. In fact, after my several days</p> <p>24 of interview with SOIK, the criminal division</p> <p>25 of, I think, the plaintiff here, the Kingdom</p>	<p style="text-align: right;">Page 313</p> <p>1 of Denmark, they gave me a letter saying that</p> <p>2 there will be no criminal proceedings against</p> <p>3 me.</p> <p>4 And they provided the reasoning</p> <p>5 that I would -- they do not believe I could</p> <p>6 possibly be found guilty of fraud.</p> <p>7 Q All right. So my question was: Do</p> <p>8 you have any concerns that the trading itself</p> <p>9 was legitimate?</p> <p>10 A No. I never saw or heard anything</p> <p>11 to make me concerned.</p> <p>12 Q The criminal indictment of Mr. Shah</p> <p>13 doesn't raise any questions in your mind?</p> <p>14 MR. LOPICCOLO: Objection to form.</p> <p>15 A Whether it does or doesn't, I've</p> <p>16 never seen any facts or heard any facts to</p> <p>17 make me concerned.</p> <p>18 Q Are you familiar with the company,</p> <p>19 Tradition Securities?</p> <p>20 A Yes.</p> <p>21 Q Did there come a time when you</p> <p>22 assisted employees of Tradition in onboarding</p> <p>23 at Solo Capital?</p> <p>24 A Sorry. Somebody beeped right when</p> <p>25 you were saying that.</p>

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1 C E R T I F I C A T E

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3 I, MICHAEL FRIEDMAN, a Certified Court
4 Reporter and Notary Public, qualified in and for
5 the State of New Jersey do hereby certify that
6 prior to the commencement of the examination ROGER
7 LEHMAN was duly sworn by me to testify to the truth
8 the whole truth and nothing but the truth.

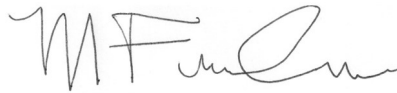
9 I DO FURTHER CERTIFY that the foregoing
10 is a true and accurate transcript of the testimony
11 as taken stenographically by and before me at the
12 time, place and on the date hereinbefore set forth.

13 I DO FURTHER certify that I am neither a
14 relative of nor employee nor attorney nor counsel
15 for any of the parties to this action, and that I
16 am neither a relative nor employee of such attorney
17 or counsel, and that I am not financially
18 interested in the action.

19

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21



22

MICHAEL FRIEDMAN, CCR of the

23

State of New Jersey

24

License No: 30XI00228600

25

Date: August 11, 2021